

Company Registration No. SC313959 (Scotland)

CHATCO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CHATCO LIMITED

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CHATCO LIMITED

COMPANY INFORMATION

Directors	B Aitken G P Hegarty M J P Connolly
Secretary	B Aitken
Company number	SC313959
Registered office	3 Newmains Avenue Inchinnan Business Park Renfrew United Kingdom PA4 9RR
Accountants	Consilium Chartered Accountants 169 West George Street Glasgow Scotland G2 2LB

CHATCO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3		300,000		300,000
Current assets					
Debtors	4	13,167		13,167	
Cash at bank and in hand		4,072		7,203	
		<u>17,239</u>		<u>20,370</u>	
Creditors: amounts falling due within one year	5	<u>(86,830)</u>		<u>(99,828)</u>	
Net current liabilities			<u>(69,591)</u>		<u>(79,458)</u>
Total assets less current liabilities			<u>230,409</u>		<u>220,542</u>
Capital and reserves					
Called up share capital	6		2,500		2,500
Revaluation reserve			187,854		187,854
Profit and loss reserves			<u>40,055</u>		<u>30,188</u>
Total equity			<u>230,409</u>		<u>220,542</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 September 2022 and are signed on its behalf by:

B Aitken
Director

Company Registration No. SC313959

CHATCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Chatco Limited is a private company limited by shares incorporated in Scotland. The registered office is 3 Newmains Avenue, Inchinnan Business Park, Renfrew, United Kingdom, PA4 9RR. The company's registration number is SC313959.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts invoiced for property rental. Rental income is recognised at the point at which the company has fulfilled its contractual obligations to the tenants.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CHATCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
Total	-	-

3 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	300,000

The investment property was valued by the directors on 31 December 2021 and is included in the financial statements at a value which represents their opinion of the market value.

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	13,167	13,167

CHATCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	2,314	2,312
Other creditors	84,516	97,516
	<u>86,830</u>	<u>99,828</u>

6 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued and fully paid 5,000 Ordinary of 50p each	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

7 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2021 £	2020 £
Amounts owed by related undertakings	12,000	12,000
Amounts owed to related undertakings	82,776	95,776
	<u>82,776</u>	<u>95,776</u>

The above loans are unsecured, interest free and repayable on demand.

No further transactions with related parties were undertaken such as are required to be disclosed under the provision of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.